



Managing energy for a better future

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CORRECTION Orco green energy unit to invest 2 bln eur by 2012, go public 2008

(Corrects figure in second paragraph of item transmitted yesterday to 1,400 from 1.4 mln)

WARSAW(Thomson Financial) - Renewable energy venture Green Bear, owned by investment fund Orco Holding, plans to invest 2 bln eur in wind and other energy generation projects in former communist central Europe by 2012 and go public in 2008.

The company said today it hoped to take the leading position in Slovakian, Polish and Czech markets within five years, targeting generating capacity of almost 1,400 megawatts.

It also said the company had also recently finalised the purchase of wind farms in Poland with capacity of 10.8 megawatts.

Orco Holding -- the largest sole shareholder in developer Orco Property Group, which is listed in **Warsaw**, Prague and Paris -- holds 78 pct of shares in the venture.

"We want to replicate the Orco model," said Jean-Francois Ott, chief executive of both Green Bear and Orco Property.

"We have nothing against dual listings. We will probably start with one bourse, but the appetite is both in the East as well as in the West," he said.

Under EU rules, 20 pct of power generation is to come from renewable sources by 2020 compared to less than 7 pct today. Former communist countries have lagged, with Poland and the Czech Republic generating only 4-5 pct from green power sources.

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